

Euler Hermes starts operating in Qatar, Oman and Kuwait
The world's leading credit insurer has entered into partnership with Qatar Insurance Company and its subsidiaries in Oman and Kuwait

Euler Hermes, the world's leading credit insurer and member of the Allianz Group, has signed a cooperation agreement with Qatar Insurance Company and its subsidiaries in Oman and Kuwait to provide credit insurance services in these three countries.

Thanks to these cooperation and reinsurance agreements, companies based in Qatar, Oman and Kuwait now benefit from credit insurance, an efficient and flexible solution to mitigate trade credit risks. They can also rely on the expertise and knowledge of analysts who understand their local economic environment and culture to manage their trade receivables. The first policies have already been issued, underlying the interest credit insurance raises in the Gulf region.

Euler Hermes is further strengthening its operations in the Gulf region, after opening an office in Dubai in early 2007 and signing cooperations agreements with local partners in the United Arab Emirates, the Kingdom of Saudi Arabia and Bahrain.

Press Contact Euler Hermes:

Raphaële Hamel – +33 (0)1 4070 8133 – raphaele.hamel@eulerhermes.com

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,000 employees in 51 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated income premium of 2.1 billion euros in 2007.**

Euler Hermes, subsidiary of AGF and a member of the Allianz group, is listed on Euronext Paris. The group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

www.eulerhermes.com

These assessments are, as always, subject to the disclaimer provided below. Cautionary Note Regarding Forward-Looking Statements: Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz SE's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults (vii) interest rate levels, (viii) currency exchange rates including the Euro-U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The matters discussed herein may also involve risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The group assumes no obligation to update any forward-looking information contained herein.